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Not in Session

Today's Schedule

Wednesday, June 11th 2025

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Section 32-7-26 Bond as Proof of Financial Responsibility.



(a) Proof of financial responsibility may be furnished by a bond of a surety company duly authorized to transact business in this state, or by a bond with at least two individual sureties each owning real estate within this state and together having equities equal in value to at least twice the amount of such bond, which real estate shall be scheduled in the bond and approved both as to title and value by the judge of probate of the county in which such real estate is located. Such bond shall be conditioned for payments in amounts and under the same circumstances as would be required in a motor vehicle liability policy and shall not be cancelable except after 10 days' written notice to the director. The principal and sureties shall execute and deliver an original and one copy of such bond and schedule and, in addition, when the real property or any part thereof listed or described in such schedule shall be located in more than one county, then as many extra copies as there are other counties in which such real property, or any part thereof, shall lie, to the probate judge to whom such bond is presented for approval, who shall endorse upon the original and the copy of such bond the date the same were presented to him or her; and such probate judge shall immediately file one of such extra copies in the probate office in each other county in which is located any of the real property so scheduled. Any probate judge who approves an extra copy of such bond shall endorse upon such copy the date upon which such extra copy was filed in his or her office and after recording the same shall return the extra copy thereof to the probate judge from whom he or she received the same. The latter, after tabulating the total value of the real estate described therein, shall, if he or she approves the same, endorse upon the original and a copy of such bond the fact and date of his or her approval and shall forward the bond to the director and deliver the extra copy or copies thereof to the principal. Such bond shall constitute a lien in favor of the state upon the real estate so scheduled of any surety from the time when a copy of such bond is filed in the probate office in and for the county in which such real property so scheduled is located, which lien